



FMI Common Stock Fund

Institutional Class | FMIUX

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the FMI Common Stock Fund for the period of October 1, 2024, to September 30, 2025. You can find additional information about the Fund at <https://www.fmimgt.com/common-stock-fund/>. You can also request this information by contacting us at 1-800-811-5311.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$84	0.83%

HOW DID THE FUND PERFORM AND WHAT AFFECTED ITS PERFORMANCE?

Over the past 12 months ending September 30, 2025, the FMI Common Stock Fund Institutional Class gained 3.39%, compared with 10.76% for the Russell 2000 Index and 7.88% for the Russell 2000 Value Index.

Growth stocks have led the market with the Russell 2000 Growth Index outperforming the Russell 2000 Value Index by nearly 6% during the period. Relative to history, U.S. valuations are at or near all-time highs, there is unwavering exuberance around artificial intelligence (AI) and technology, and investors continue to pile into equities at a record pace, despite economic growth showing cracks beneath the surface. U.S. employment has slumped, the housing market has softened, construction spending is declining, ISM manufacturing has generally been in contraction, and transportation faces a “freight recession”. In the past, consumer confidence and stock market confidence have generally moved in harmony. Today, consumer confidence is low (and falling) at a time when stock market confidence is soaring. This dichotomy between Wall Street and Main Street has precedent, though it has rarely persisted over extended periods.

The Fund strives to generate strong absolute returns through a full cycle while having less volatility, with a focus on downside protection. In environments characterized by speculative excess, as the one observed over the past year, the Fund’s positioning has tended to lag broader benchmarks. Looking different than the market has been a disadvantage over this period. Regardless, FMI remains disciplined on business quality, balance sheet strength and valuation.

Broadly speaking, the recent rally in the Russell 2000 to end the fiscal year was driven by lower quality businesses. The FMI Common Stock Fund was underweight Technology (Electronic and Services) due to valuation. The Fund also faced a headwind from its outsized positioning in the Building Products industry as residential construction was under pressure. The Fund benefited from stock selection in Finance and Specialty Retail, as well as not having direct exposure to Health Technology during the period.

Top Contributors

↑ Sectors: Finance, Electronic Technology, Distribution Services

↑ Positions: nVent Electric PLC, FirstCash Holdings Inc., Gates Industrial Corp. PLC

Top Detractors

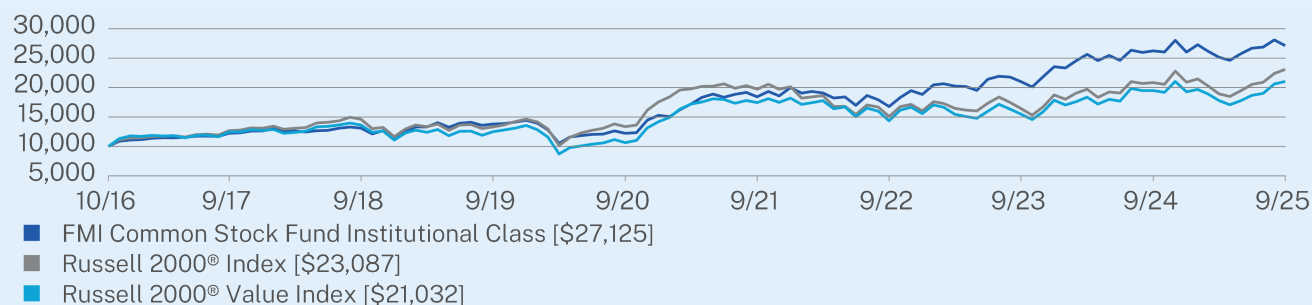
↓ Sectors: Technology Services, Commerical Services, Producer Manufacturing

↓ Positions: Insight Enterprises Inc., Fortune Brands Innovations Inc., Robert Half Inc.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



AVERAGE ANNUAL TOTAL RETURN (%)

	1 Year	5 Year	Since Inception (10/31/2016)
Institutional Class	3.39	17.26	11.84
Russell 2000® Index	10.76	11.56	9.84
Russell 2000® Value Index	7.88	14.59	8.70

Visit <https://www.fmimgt.com/common-stock-fund/> for more recent performance information.

* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (presented for the Fund as a whole as of September 30, 2025)

Net Assets	\$2,233,985,831	Net Advisory Fee	\$17,427,725
Number of Holdings	30	Portfolio Turnover	35%

WHAT DID THE FUND INVEST IN? (% of total investments as of September 30, 2025)

Top 10 Issuers

Aramark	5.3%
FirstCash Holdings, Inc.	4.9%
Arrow Electronics, Inc.	4.9%
Donaldson Co., Inc.	4.8%
Plexus Corp.	4.7%
Gates Industrial Corp. PLC	4.5%
Primerica, Inc.	4.4%
Zions Bancorp NA	4.2%
Simpson Manufacturing Co., Inc.	4.2%
Valvoline, Inc.	4.1%

Sector Breakdown

Finance	24.8%
Producer Manufacturing	19.0%
Distribution Services	13.9%
Consumer Services	9.4%
Consumer Durables	8.2%
Electronic Technology	7.0%
Commercial Services	3.8%
Process Industries	3.8%
Technology Services	3.8%
Cash & Other	6.3%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.fmimgt.com/common-stock-fund/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-800-811-5311, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.